Wall Street Operations Are Almost Entirely Professional---Some Interesting Washington Bank Comparisons

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices, in-

Atold	inal s	unles.	and	ole shows the week's highest, low net changes of securities sold	on t	the N	ew 1	Cork Sto
Exc	hange	last ear 19	week.	High and low prices are also	given	for t	the fu	il year 1
-1	910-	——19 . High	11-					Jan. 28 Clos. Ch
15 54%	734 27	S14 31	7% 27%	Allis-Chalmers Co. pfd	1,100	31	7% 29	31 +
90%	551/4 35	66% 49	61 46	Amalgamated Copper	3,220	-537	48	4914 -
103	99% 24	1011/4	39%	Am. Agr. Chemical pfd Am. Beet Sugar Am. Beet Sugar pfd	3,800	411/	401/	
951/2 911/2 1311/2	89 83% 119	94% 93 134%	92½ 90 128¼	Am. Bk. Shoe & Fy. pfd	100	93 1841/	9214	93 + 13414 +
13% 82%	674 62	10% 82%	81/2 77	American Can pid.	19,600	821/	781/4	811/2 +
120 n	29% 109	55 118	115	American Car & Foundry American Car & Foundry pfd.	4,700 100 2,000	117	52% 117 58	54½ + 117 - 58½ -
503% 301	52% 237	240	228	American Cotton Oil			240	240 +
81/8 41 /8	19	23%	20 17%	American H. & L. pfd American Ice Sec	1,800	231/2		23½ + 18½ +
2914 4636	25%	311/2	30%	American Linseed pr	2,500	30% 41%	30% 40%	30% + 40% +
62½ 115 48	29 1023 <u>4</u> 283 <u>4</u>	41% 110% 36%	38¼ 168 35¼	American Locomotive pr	200 800	110% 36½	110%	40% + 110¼ + 36¼ +
104 112%	61% 98%	791/2 1053/8	72% 103%	American Smelting pr	2,900	78% 105½		105 -
90% 102	82 9514	881/4 101	86% 100%	Am. Smelt. pr. B American Snuff pr American Steel F'dry	309 100 800	881/4 1001/2		88¼ + 100¼ - 45¾ -
66 127½	38 11114	4634 11634	43% 113	American Sugar Dr	300 200	116% 116%	115% 116	
124 143% 99%	111½ 126¾ 90¼	116 1441 <u>6</u> 997 <u>6</u>	111 1494 904	Am. Tel. & Tel American Tobacco pr	12,100 800	144%	148% 94	9414 -
391/2	251/a 901/a	3214 9414	301/2 911/4	Am. Woolen pr	1,300	321/4	931/4	311/4 931/4 —
54	sale.	40 30%	381/4	Anaconda Amer. Writ. Paper pr	5,500 800	39% 30% 107%	381/4 30 1035/4	38% — 30% 107 +1
1141/4 1041/4	90%	1031/4	100%	Atchison pr	1,000	1031/4	10234	103 +
137½ 119½ 94	102 10034 8734	120 10834 91	117 104% 90	Baltimore and Ohio Baltimore and Ohio pr	7,500 200	10814 9014	90%	108% + 90% -
31/2 347/4	21	21/4 331/4	2 29	Batopilas	500 11,200	3314	2 2914 5914	21/6 + 321/6 + 611/4 +
65 83%	49 681/2	6214 7814	50 74%	Brooklyn Rapid Transit Brooklyn Union Gas	3,990 12,990 100	6234 77% 140%	76% 140%	77% + 140% -
181/2	125 8	1054	135 9 108	Brunswick Buffalo, Rochester & Pitts,	100	10%	108	10 - 108 +
107 33	95 28	210%	29 195%	Butterick Company	100 14,100	291/2 2101/4	291/4	291/4 +
202% 48% 109%	25% 25% 99%	32% 194%	281/4 100	Central Leather, pfd	200	321/4 104	103%	31½ — 104 +1 84½ +1
92 63%	65 23%	\$4% 30	801/4 30	Chicago & Alton	100	84% 30 53	30	84% +1 30 53
69 3636	64% 19	2314	213/6	Chicago Great Western	300	2314 4714	53 221/2 46	22% — 47% +1
64% 158%	113%	47% 129% 154%	123 147	Chicago Great Western Chicago, Mil. & St. 'Paul' Chicago, Mil. & St. Paul pfd	27,500 800	12914	127 152	128% +1 154 +1
172% 182% 92%	143 137% 61	146%	1423 <u>4</u> 63	Chicago & Northwest	1,375 200	146% 64	145¼ 63	146% + 63 -9
65%	221/2	36 60	31 56%	Colorado & Southern	8,225 100 200	36 5834	34¼ 58%	35¼ +1 58¾ - 77 +
83 160%	70 12216 1117	77 143%	75 135% 131%	Colo. & Southern 1st pfd Consolidated Gas	200 31,200 1,550	77 1431/4 143/4	76% 141¼ 18%	1431/6 — 14 —
231/4 861/8	111½ 70% 55	15 80 60	743 ₂	Corn Products pf	2,400	80 60	78 60	78% —1 60 —3
90 185	99 149%	108%	8814 16414	Cuba-American Sugar pf Delaware and Hudson	200 600 200	891/6 1671/2 535	89¼ 167 524	891/4 +1 1671/4 + 524 -6
620 52	23 M	31	524 2814 68	Del., Lack, and West Denver and Rio Grande Denver & Rio Grande pf	500 100	31 70	301/2 70	301/4 -
84 36% 18%	62% 25% 10	34%	32% 11	Distilling Securities D., S. S. & A	2,900 400	34%	23¼ 12¼	34 12% +
34% 34%	17 1956	24% 29	2714	D., S. S. & A. pf	3,000	24% 28% 48%	23% 28% 46%	24% +1 28% +1 46% -1
52% 42	2634 2634	483 <u>6</u> 37 1754	45% 35 17%	Erie 1st pf Erie 2d pf Federal Mining and Smelting.	1,600 200 100	36% 17%	3614 1734	361/4 1794 +2
60 88 109%	12 37 93	53 10436	4834 19434	Fed. M. & S. pf General Chemical Co	200 100	53 10414	52 10434	53 +1 1041/4 +4
107 160%	101% 134	106 153%	1035 ₈	General Chemical Co. pf General Electric Co	2,000 7,500	106 1521/a	105%	106 +1 1524 - 64 -
14374	118	736 12736 6034	5½ 123 56	Great Northern pf	7,700 8,700	12734 6034	125% 59	126% + 59 -1
89	81 104	85 136%	85 132	Homestake	216 800	85 139%	85 135%	85 + 136 +
2514 62%	104 1434 4136	20% 55%	18% 50%	Inter-Metro pfd	8,900 25,100	19% 53½	18% 50%	19¼ + 53¼ +
125% 129	8338 117	1161/s 1231/s	109 12234	International Harvester Internat. Harvester pfd	400	116%	11314 123 1214	115% +1 123 — 1234 —
16 61%	9 413 <u>4</u>	12% 56%	12 54	International Paper pfd International Pump	500 500	12% 56 40%	54% 39%	54% —1 40% —
54% 90%	36% 78½	41½ 85%	841 <u>/</u> 18	International Pump pfd	300 1,800	85¼ 19	84% 18%	85 — 18% +
30 54% 44%	15 25 23	19% 32% 34	31 74 32	Iowa Central pfd	2,000	32% 34	32 32%	32½ — 34 +1
71 11634	58 93%	667% 11456	643 <u>6</u> 105	Kansas City & South, pid	500 19.300 200	66% 1135s 39	66 1121/6 29	68 — 113 +1 39 —1
62% 186	374 1734	180 180	39 174%	Lake Erie & We't pfd Leh. Val. R. R Long Island		178% 63	1761/2 63	177% —
7014 1594 784	13114 71	63 148% 76%	140% 140% 74%	Louisville & Nasville	1,700 300	1441/4 75%	1421/4 75	143% - 75% +
146	123	141	138	Manhattan Elevated	2,200	138 5% 18	138 514 1674	138 —1 51/2 + 17% —
53% 53%	12% 23	18 2814	151/2 251/4	Merchant Marine pr	1,300 1,000 2,200	2814 13834	271/2	28¼ + 138¼ +1
145 15514 514	114 144	149% 35%	1323/4 1473/4 311/4	M. S. P. & S. S. M. pr	4,700	148 3514	148 35	$\frac{148}{354} - 1$
74% 70%	57 41	66 52	6374 45%	Mo., Kansas & Texas pr Missouri Pacific 1	280 0,100	51%	49%	66 +1 50% -
1191/2 125	118%	122 127	11734	National Biscuit pr	1,350 110 2,800	12514 12514	120% 125% 55%	121½ - 125¼ + 56¼ -2
89% 11016 72%	4634 101% 60	58 10834 72%	54 168 70	National Lead pf National R R of Mex. 1st pr.	100 200	1081/a 72%	108%	108% - 72% +1
371/2	2314 1714	3714	341/4	National R. R. of Mex. 2d pr. Nevada Con. Copper	2,300 1,650	36% 18%	36 18%	36% — 18% —
951/2 128	59 10514	72%	7014	N. Y. Air Brake	100 5,300	72%	72 110%	1124 +1
683% 95	551 <u>6</u> 761 <u>6</u>	98 98	64 8234	N. Y., Chic, & St. L N. Y., C. & St. L., 2d pr N. Y., N. H. & H.	2,800 100 800	90 149%	90 1481/2	64 90 149% —
162 151	143	151 14714 42%	1483/2 146 403/4	N. Y., N. H. & H. repts N. Y., Ont, & West	620 800	1471/6	146%	147% 1
108% 84	381/2 881/4 801/4	10844	100%	Norfolk & Western	4,200	108 7214	7014	107% +2 72% +1
4016	35 11114	120%	2014 116	North Ohio Tr. & L. Co	5,650	12014 12014	39% 118% 1%	40% + 1 120% +1 1% -
4614	20	541/2	11½ 44 25	Ontario Silver Pac. Tel. & Tel	1.000	541/2	51% 25	54 +2 2614 -
431/4 1381/6 1163/6	2276 1223 ₂ 103	2914 129% 109	105% 105%		1,800	107%	106%	127% + 1
100%	84 89	10035	9756	P., C., C. & St. L.,	3,000 400	991	97%	$ \begin{array}{r} 106\frac{17}{2} + 3 \\ 99\frac{1}{2} + 1 \\ 19\frac{1}{2} + 2 \end{array} $
27% 85	13 6414	1946	1714 6734 3014	Pittsburg Coal, pr. Pittsburg Coal, pr. Pressed Steel Car	100 1,675	1914 68 3314	18 68 3214	3314 +
5174 10734 200	25 90 155	97 16154	921/4	Pressed Steel Car, pr	200 100	97 161	96 161	97 +11 161 —
No sa 167		117 97%	11646 92	Pub. Serv. Cor. of N. J Ry. Steel Spring pf	500 110	97%	1161/2 96	97% +25
- M.	(1)	15896 98	150¼ 94	Reading 2d of	2,900 200 1,300	157% 98 34%	154% 97% 82%	98 + 3 34% +2
45%	83%	3414 9614	3154 93 2954	Republic Iron and Steel Republic Iron and Steel pf Rock Island	400	961/4 321/4	94 3136	96% ±17
57% 52% 20	22% 54 18	8346 64 18	60 18	Rock Island pf	200	62% 21	61%	62% — 1 21 +3
40 60	35 3414	4214	3836		200 2,300 2,000	40 42 30	40 40 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
3436 7752	511/2	30 65% 189%	24 49% 185		2,200	65 189%	189%	65 +15 189% +1
190 861/4 1381/4	4834 10334	5116	50 114%	Sloss-Sheffield S. & I	520 8,100	5016 11916	50 117%	50 -13 119% +13
33%	110	2914	2616	So. Porto Rico Sugar pf Southern Railway	100 6,900 3,200	28 6514	2744 6444	27% + 1 64% - 3
40% 90%	43 19% 22%	06% 06% 27%	61% 33 25%		1,800 500	3614 2714	351 <u>4</u> 27	35% -1
36% 95 144	\$3 134	92 13544	91 131	Texas & Pac. Id. Tr	200 700	92 1311/2	92 131	92 + 1311
1944 54%	19	12 23%	10 22	Third Avenue R. R	600 1,600	23%	10 22 50	11 23 — 1 50% —2
72% 117%	42% 103	1104 ₂	50 108	Twin City Rapid Transit	1,300 100 1,350	5274 1094 8%	50 109 8	10914 -
7314	54% 150%	58 17736	8 57 169%	Union Bag & Paper Union Bag & Paper pfd Union Pacific	300	58 177	571/4 1741/4	58 +1 17636 +
204% 103% 122	1504/4 881/4 96	177% 94 10014	92%	Union Pacific pfd	100 1	93%	9314	93% + 1 1100% + 1
11376	23%	104	102% 31%	United Dry Goods pfd	200	4434	104 42%	4414 +2
72% 84	47 49	70 53	60% 50	U. S. Cast Iron Pipe & F. pfd.	2,950 500 245	6914 51% 102	651/2 51 102	69 +3 51 102 +4
145 84% 52%	94 64% 37	100 6954 3984	95 651/4 36	U. S. Express U. S. Realty & Imp U. S. Rubber	800 5,600	39%	6514 3714	66 -2 3914 +2
1161/2 84	99 5914	111% 74	7276	I' S. Rubber 1st Did	300	7834	109% 73%	110% +1 73% + 1
91 125%	411/4 110%	79%	71%	United States Steel	5,500	7914 11914 4636	76% 118% 4F16	78% +19 119% + 9
6654	39%	47%	4474 6294 19374	Utah Copper	3,000 0,100 300	46% 6514 125	4F3/8 64 125	45 —1 65½ +1 125 + 1
73 27%	117 50 1214	105 60 16%	123% 52 15%	Va. Iron C. & C Wabash	200 900	60 164	59% 15%	1614 - 3
186	2816	35% 158	32% 155	Wells Fargo Express	2,900	35% 158	34% 158	35 - 7 158 +8
54% 77 78%	45 66 56	5134 77 7634	50 75 73	Western Maryland	2,600 200 2,300	76¼ 75¼	5014 76 7414	51 + 1 76¼ + 1 74¼ - 1
821/2 130	4914 110	68 123	65½ 116	Westinghouse Mfg	610 200	68 117	66% 117	$ \begin{array}{r} 7436 - 1 \\ 6636 - 3 \\ 117 - 2 \end{array} $
131/2	3	534 734	514	Wheeling & Lake Erie	100	6	6	6 = 1
	44 0x-div		or the	Wisconsin Centralweek, 2,174,600.	200	611/4	61	611/4 + 1
C 1077		A 100 TO		The state of the s				

EASY MONEY IMPORTANT FACTOR IN CHECKING MARKET LIQUIDATION

Recovery Follows After Slight Reactions-Better Promise in Iron Business and Remarkable Improvement in Tin Trade-Financing Rumors Are Plentiful. Bonds Show Great Activity—Review of Situation.

BY JOHN GRANT DATER.

Special Financial Representative the Munsey Publications.

irregularly for the greater part of Wall ful banking group would have been Street's business week, showing a gen- placed in control of the entire market erally strong undertone throughout the interval, however, and recovering easily after every glight recession. The volume of business was not large, and dealings again were highly suggestive of professional activity, which was as erally strong undertone throughout the for the bonds, and the issue would have of professional activity, which was as Tuesday, consternation seized upon clearly defined on the declines as on many dealers who were heavily short the recoveries. Aside from the better of the "when issued" certificates, and business reported in bonds there was these were advanced sharply on coververy little indication of an increasing ing operations. general public interest, but, as pointed out last week, some institutions and some large operators have acquired stocks and are maintaining a firm positive of the syndicate bid, and the uprush in prices which followed when it was believed that the syndicate had been suc-

tion and facilitates investment operation, does not appear clear. It is now tions. There seems to be a growing known that the "when issued" receipts were sold short in large quantities at feeling that the railways, and such of the corporations as are not too deeply involved in the outcome of the industrial trust decisions of the Supreme motive was not back of the operation. Court will be able to sell new securities or borrow all the funds necessary neral business

Improvement In Iron and Steel. A matter which has contributed mathe improving tendency noted in the

stance, on wednesday, total bond saics is more to center attention on the money of the improving tendency noted in the basic or barometric industry. Says a recognized authority:

"It is now possible to discern definite signs of improvement in fron and steel, and, as a result of the larger buying of finished materials, sentiment in the trade has become increasingly optimistic. Conditions in the pig fron division, where freedom of action is still maintained, are far from satisfactory, with further price concessions reported, yet new orders in other lines are expanding and consumers show more disposition to cover future requirements.

"The advance of \$1 a ton in wire products was closely followed by the largest volume in very many months, of which no less than anything else, is the large mantainance by the National City Bank, which institution, according to the figures of 36.2 per cent maintained by the National City Bank, which institution, according to the figures of a week. On Thursday total sales fell to \$2.992,900 and legal-tender holdings of \$157,725,300 and legal-tender holdings of \$55,840,200. Such a large sum of money of the dates named. This is shown by the fact that the individual deposits in the banks of the banks of the say into reinvestments.

Whether the low price of the city is used, and have much effect on other stance, on which opinion is market than anything else, is the large mantained by the National City Bank, which institution and eposits in the banks of \$15,820,000 and legal-tender holdings of \$15,820,000 an

the structural department, where many deferred orders are coming to the fabricating mills, and the transporting companies are giving out bridge work with sheets is also materially improved."

ago, the leading producers were running at about 40 per cent of capacity on this product, but at present they are operating at fully 90 per cent of normal output. Naturally, some recovery in the some is seasonal at this time, when as one is seasonal at this time, when as one is seasonal at this time, when as one is seasonal at the time time of gold certificates \$1,926,850.

It is rather interesting to note the value of the homes and properties in the stock. Chesapeake and Potomac in the stock, the addition of gold certificates \$1,926,850.

It is rather interesting to note the value of the homes and properties in the stock. Chesapeake and Potomac in the stock, the addition is the stock, the addition of gold certificates \$1,926,850.

In the stock the homes at 10 to 1625, as a 103 to 1625, farmers are laying in their material, which followed immediately after that and, aside from that, as already pointed market had closed negotiations for the large proportion of this is concentrated out in this column, steel has been Chicago, Milwaukee and St. Paul de- in few institutions. scraping bottom with stocks worked down to a minimum, so that any change whatsoever was likely to be in the na- A Reorganization ture of an upswing. But, of course, steel is a barometer of trade, and, in consequence, genuine improvement in that industry is regarded as foreshadowing improvement all along the line. No one who has studied trade condi-and railroad decisions at Washington tions can doubt but that there is ample still act as a damper in business circles.

room for betterment. For instance, the lit is to be hoped that this element of bank clearings of last week, amounting doubt will be removed as soon as pracmerce and Savings, for the institution, fiscal institutions caught with the potes in the whole country to \$2,870,145,577, reflect a loss of 20.5 per cent, as compared with the corresponding week a year ago, but most of this loss is cred- trial corporations, but also the adjustited to New York, where much of it is accounted for by the contraction in and economic issues of the day. speculative undertakings. However, it is pleasing to note that signs of improvement are remarked in other industries than iron and steel. The dry goods market, for instance, has exhibited a more encouraging aspect in various lines, despite the recently voted restriction of output by textile mills. And in this industry, also as in iron and steel, low stocks appear to be chiefly responsible for the betterment. Where overproduction is reported, as in copper, trade

conditions still languish. New York City Bonds.

The most important development of Wall Street's business week was the ago. successful disposition on Tuesday of the \$60,000,000 New York City fifty-year 414 per cent bonds. The offering, which is by far the largest ever made by the city, and which, in magnitude, compares more evidently their intention. with a government that a municipal offering, was covered by subscriptions Curb Prices for the Week aggregating \$324,933,030, or more than 5% times the face of the issue. In all, 571 bids were received by the Comptroller, and this seems a clear indication that there is plenty of money awaiting investment if the security is unquestiona-

ble, and the price attractive. In some particulars, no doubt, the citys bond sale fell short of Wall Street's Miami Copper ... 19% expectations. This resulted more from La Rose Cons. ... 418 the failure of the large oversubscription to stimulate stock market activity, than disappointment concerning the price. Standard Oil 628 disappointment concerning the price. The latter was low, averaging 100.90 or an interest basis of 4.207 per cent, which contrasts with a price of 101.28 and an income basis of 4.155 per cent for the 4% per cents sold on March 21, 1910, which being a 20-50-year (optional) bond, is less desirable issue than the straight fifty-year bond sold during the week. However, as Wall Street, until the public announcement was made, had expected a 4% per cent security, it had toward development of typhoic fever little reason to complain of the price

realized by the 4% per cent issue. City Bonds Sold Short. Probably had the Morgan-City Bank syndicate bid high enough to secure the entire issue, instead of missing it by the narrowest possible margin, the re-sult of the sale, marketwise, would have over 25 years. 50c. At all Drug Stores.

benture issue, and it is not likely to take on an expensive new issue until things are somewhat more settled here. Without doubt the most important de-NEW YORK, Jan. 29 .- Stocks moved been somewhat different, for a power-

surprise when it finally came to the London market, which is expecting some further demands on its gold supplies, and which has recently been seeking reand which has recently been seeking re-lief by having its commercial bills and acceptances discounted in Paris. Eng-lish investment issues responded im-mediately to the lower rate, but that market, as a whole, made no very de-cided advance in consequence of some appartagement on the Paris

stocks and are maintaining a first posi-tion on the long side of the market.

Speculative sentiment in influential quarters is unquestionably better, but so far as one can determine the matter, this is due chiefly to the relaxing ten-dencies of money, which checks liquida-tion and facilitates investment opera-

reported unsettlement on the Paris bourse which halted improvement.

Money Market Rates. In the local market, time and call money and commercial paper ruled

easy, at practically unchanged rates. The improving conditions of the bond

market, the prospect of a recovery in

business, and the uncertainty as to the

extent of new security issues, are all receiving attention now in the money market, to determine, if possible, the future course of rates. When the major-

ity of persons looked for extensive trade

reaction the prediction was current of

a very easy money market for the

greater part of the coming year, but

now that there seems a fair prospect of active financing, and only a moder-

ate reaction in business with the pros-pect of recovery, a good many money brokers and bankers are disposed to

pany, cannot have full confidence in the future or much hope of a favorable de-

ision, or it would not keep so much idle

Bank Statement.

Dime Savings Bank

the brief period of its career.

chase of its present home, at the corner

serving the Dime Savings Bank. They

ire as follows: .

Maurice D. Rosenberg, president;

Maurice D. Rosenberg, president; Joseph Sanders, first vice president; Richard J. Earnshaw, second vice president; John F. Collins, auditor; Joseph H. Milans, secretary; Alexan-der Wolf, general counsel; John M. Riordon, cashier.

The directors are Ross P. Andrews, Louis Rush William A. Ronnett Will-

The directors are Ross P. Andrews, Louis Bush, William A. Bennett, William Blum, George E. Barber, Max Cohen, John F. Collins, Floyd E. Davis, Richard J. Earnshaw, William A. Engel, Harry Friedlander, Albert S. Gatley, Ashley M. Gould, Samuel Hart, Harry King, Philip King, Joseph H. Milans, John H. Ontrich, Maurice D. Bogenberg, Legach, Sanders, Filip

Rosenberg, Joseph Sanders, Elle Sheetz, M. E. Swing, Harry Standiford, Clarence A. Weaver, Alexander Wolf, J. C. Wineman, A. Brylawski, John C.

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185 Dearborn St., Chicago,

Letts, and Harry E. Mayer.

is safs to sav the country will quick- and G streets northwest, in what is

The speculative situation shows decid- of Seventh and E streets northwest,

ed improvement. While there are no was then made and after remodeling

well discounted, and the general outlook is not without its encouraging features. In fact there is an undertone of
confidence flot at all discernible a month.

look is not without its encouraging features. In fact there is an undertone of and Savings will be conducted by the confidence not at all discernible a month

ly recover from the shock and go on as known as the Ouray Building The pur-

money on hand.

Effects on Other Issues. Whatever plan the syndicate had in for their requirements, and this, it is connection with the city issue was, of argued, will apply a check to trade course, spoiled by the distribution of the reaction and insure a fair volume of issues among many holders. This enabled the shorts to cover without difficulty, and to put out additional short lines, if they felt so disposed, for there A matter which has contributed ma-terially to the growing belief that is no longer any fear on their part of an uncomfortable squeeze. The maneuan uncomfortable squeeze. The maneuvering in the bonds, however, came to a sudden stop on Thursday. For instance, on Wednesday, total bond sales on the exchange represented a par value of \$6.832,000 the largest volume in very industrial conditions are undergoing a vering in the bonds, however, came to change for the better, and that trade, reaction is not likely to run very far, stance, on Wednesday, total bond sales

panding and consumers show more disposition to cover future requirements.

"The advance of \$1 a ton in wire products was closely followed by the placing of the important New York Central rail contract for 176,750 tons. Encouraging developments are noted in the structural department, where many ject.

Some Current Rumors.

Wall Street is filled to overflowing with rumors of impending bond issues, greater freedom. Tinplate operations but no very important new capital deare on a more active scale than for sev- mands were announced last week. This are on a more active scale than for several months past, and the outlook in sheets is also materially improved."

Reawakening Industry.

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In tin plate, according to the trade authorities, the improvement is very authorities, according to the improvement is very authorities.

The gold and gold certificate holdings of the banks of Washington total \$2,678.

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The gold and gold certificate holdings of the banks have a taking them of the call and the circular to the call and the circular to the call and the circular total \$2,678. eral months past, and the outlook in was not to be expected during the in-

As the Very Limit

(By Henry Clews.)

doubt will be removed as soon as prac-

be expected concerning the industrials.

Local bankers show a decided change

placidly as before.

Inspiration 874 Intercon, Rubber ... 331/2

RUN DOWN

SYSTEM

germ than contaminated water or milk

supply. By the use of

malarial conditions does more

Yukon Gold

due

Uncertainty about the Supreme Court

Washington Bank Statistics From Report of Condition Jan. 7, 1911.

INDIVIDUAL DEPOSITS. Trust Companies...... \$24,149,670 58,049,485 824,111 SURPLUS AND UNDIVIDED PROFITS. Trust Companies...... \$4,556,879 National Banks.... Total November 10, 1910..... 19,196,012 LOANS AND DISCOUNTS. Trust Companies..... Savings Banks..... 53,790,966.62

LARGE GAINS IN DEPOSITS

Savings Banks Make the Largest Gain—Other Interesting Statistics—Need of Local Bankers Getting Together to Head Off Frauds.

There were practically but sixty days | terest save as to further emphasize the between the call of the Comptroller of wisdom of the interchange of credit the Currency for a statement of the information between Washington bankconditions of banks in Washington on ers, with a view of preventing any November 10, 1916, and the call on Janu- such scheme being worked here, and ary 7, 1911. But the calls came just at not only note swapping, but the overthe right time to demonstrate some in- extension of credits in general, and teresting facts, probably the most promising in the interest of the local security market being the direct evidence that but a comparatively small part of the enormous dividend and interest payments made January 1, 1911, have found their way into reinvestments.

Extension of credits in general, and check kiting.

If the start is made, and the matter is tactfully handled it will lead to further results to the credit of the annual profits of the banking business.

The effort is to be made. George W. White, president of the National Metropolitan Bank, is at the bead of a committee to report to the Clearing House.

and, in consequence, one finds brokers arguing that the City Bank and its af-fillated interests, the Standard Oil Com-The total individual deposits January 7, 1911, were \$55,873,599, as compared with \$68,649,488 on November 10, 1910. The banks held a sufficient amount of Government funds to bring the grand total

authorities, the improvement is very the close, was one dealing with the remarkable. Up to two weeks or so listing of Union Pacific stock on the ago, the leading producers were run
Paris bourse, which was promptly pro
In the stock list Railway preferred an expansion of loans of \$45.1 and of gold certificates \$1,935,550.

It is rather interesting to note the stock list Railway preferred an expansion of loans of \$45.1 and of gold certificates \$1,935,550.

In the stock list Railway preferred to the stock list Railway preferred

and occupy property that stands at \$2,533,560 on their books, and the more stands at ant tale-certainly it will tell the stor of the ability of the corporation to cortinue the present dividend rate. modest and a little less intrusive loca-tions of the savings banks, show an inment, local securities should enjoy a better trade during the coming month Changes Its Title vestment to their credit of \$871,193.

trial corporations, but also the adjustment of some of the most vital political
and economic issues of the day.

The Dime Savings Bank has been testified that he kept no record of paper or checks turned over to the corporation. He was a stockholder in one of the younger institutions of its Nothing worse than reorganization can kind, has shown remarkable growth in commodation notes between the

FINANCIAL.

Capital and Surplus...\$1,900,000 Deposits Over.....\$5,000,000 N the general administration of trusts in all their details this old-established company has many advantages over individuals. Conference invited.

tre those that do not fluctuate during dis-Are those that do not fructuate during in-turbed conditions of the money or stock mar-kets. First deed of trust notes first mort-gages), well secured on real estate in the District of Columbia, constitute "gilt edge" investments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability and are exemp-from taxation as personal property. We can from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

> Swartzell, Rheem & Hensey Co., 727 15th Street N. W.

DURING LAST SIXTY DAYS

By I. A. FLEMING.

satisfactory conclusion would be re-retted. Ultimate success would have turn on an honest confidential man to turn on an honest confidence and give the to handle credit reports and give the aggregate in confidence when called aggregate in confidence when called

Diogenes could not find him-but he may be found in Washington, without much trouble.

During the past week the local se-

curity market has developed consider-

able activity, in the aggregate. The

abundance of money and lower rates

have had their effect. Bonds have been favored, especially the issues yielding

well at moderate prices. Gas 5's and

Potomac Electric Consolidated 5's have

With about \$900,000 waiting reinves

FINANCIAL

You Have No Right to Die

unless you have your wife and

little ones protected. Life Insur-

ance is the surest and least ex-

pensive way. Protection starts AT

JAMES LEE BOST

Home Life Ins. Co., of N. Y.

Gen. Agent.

15th and G Sts.

Phone M. 1977 for Appointment.

Capital and Surphus, \$2,300,000

upon for information.

mittee to report to the Clearing House Association, and a meeting will proba-bly be called this week. J. Castle bly be called this week. J. Castle Ridgeway, who suggested the movement to the Clearing House, has made an exhaustive study of the matter, and is prepared to explain in detail methods followed by the bankers of Atlanta, Ga., in credit information.

The failure of the movement to reach

to over \$50,000,000.

The surplus and undivided profits of

The bank statement of yesterday was influenced to a large degree probably by indicating \$10,381,336 on the date of the

buildings owned and occupies of ing corporations is \$6,946,335.

Of this amount, the four trust companies owning their own establishments panies owning their own establishments of this corporation may tell an import of this corporation may tell an import of this corporation that the store of the corporation is seen to be corporated to the store of the corporation of this corporation is seen to be corporated to the store of the corporation of of

"Four companies bankrupt and sym-At a special meeting of the stockhold- pathize with creditors." ers of the Dime Savings Bank, the This is the caption of a story in a unanimous action of the board of direc- New York financial paper in which the tors was ratified, in the matter of se- tale of an accommodation note business

ticable. The issues involved are of su- The new title will be assumed February -after protest, ticable. The issues involved are of su- The new title will be assumed February A broker in commercial paper, also preme importance, for they affect not 1, 1911, and the old name will be dropped assistant treasurer of the Gilbert Iron and Steel Company (in bankruptcy). and two other concerns came into the

be expected concerning the industrials.

The Supreme Court cannot and will not destroy actual property, and should the decisions prove entirely adverse, it is safe to say the country will quick-lise safe to say the same same sa

The Washington Loan and Trust Company Cor. 9th and F Sts.

JOHN JOY EDSON, President.

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U.S. Government Supervision & Interest -on all accounts are advantages offered by banking dept, of this company. Deposits subject to check. An ideal place for your urplus money.

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15th and H Sts. N. W Edward J. Stellwagen, Presiden

this institution has been recognized as the foremost bank of the Federal city. Its capital, resources, and equipment insure unquestioned strength and best service.

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